

**EXHIBIT D – NOVEMBER 25, 2008 LETTER FROM
POLIZIO TO LOGAN**



STATE STREET

Tiziana E.A. Polizio
Senior Vice President
and Senior Managing Counsel

State Street Financial Center
One Lincoln Street
Boston, MA 02111-2900

Telephone: 617 664 6002
Facsimile: 617 664 5006
teapolizio@statestreet.com

November 25, 2008

Logan Hotels And Resorts, Mexico, S.A. de C.V.
and Cabo San Lucas Cristobal Golf Resorts, S.A. de C. V.
c/o Mr. Albert Maes/Managing Director
Logan Hotels and Resorts Development Co. Ltd.
One Canada Square, 29th Floor
Canary Wharf
London E14 5DY (UK)

Ladies and Gentlemen,

Reference is hereby made to the loan evidenced by that certain Loan Agreement made by and between Logan Hotels and Resorts, Mexico, S.A. DE C.V. and Lehman Brothers Holdings Inc., dated as of July 21, 2006, as amended by that certain Omnibus Amendment to Loan Documents, dated as of May 31, 2007, and together with any and all documents, evidencing, securing or pertaining to such loan (as amended, the "Loan"). We understand that Lehman Brothers Holding Inc. transferred the Loan to Lehman Commercial Paper Inc. ("LCPI"). This letter is intended to notify you that State Street Bank and Trust Company ("State Street") has purchased the Loan from LCPI. All payments required to be made under the Loan should continue to be made to TriMont Real Estate Advisors, Inc. ("TriMont"), as servicer of the Loan.

All notices, requests and other correspondence relating to the Loan should be forwarded to State Street at One Lincoln Street SFC4, Boston, MA 02111, Attention: Tiziana E.A. Polizio and to TriMont at 3424 Peachtree Road NE, Suite 2200, Atlanta, GA 30326, Attn: Greg Winchester.

Please feel free to contact us with any questions you may have.

Very truly yours,

cc: Cohen Tauber Spievack & Wagner LLP
420 Lexington Avenue, Suite 2400
New York, NY 10170
Attention: Arthur D. Emil, Esq. and Robert A. Boghosian, Esq.

Cabo San Lucas Cristobal Golf Resorts, S.A. de C. V.
L28 Carretera Transpeninsular Km3
Villas de Tezal, Cabo San Lucas
Baja California Sur, C.P. 23410, Mexico ✓
c/o Mr. Albert Maes/Managing Director

Albert Maes
42 Avenue Thierry
94210 Ville d'Avray, France

Logan International LLC
86 Jermyn Street, 5th Floor
London SW1Y 6AW
United Kingdom

Logan Hotels & Resorts Development Co Pte. Ltd.
63 Market Street
#21-01
Singapore 048942
Attn: Mr. Alexander Van de Zwaard

Fortis Intertrust
86 Jermyn Street, 5th Floor
London SW1Y 6AW
United Kingdom
Attention: Mr. Marco Morano